



FILED

DEC 22 2023

INSURANCE REGULATION
Docketed by: re

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 320873-23-CO

Application for the Direct Acquisition of
TRUSTED RESOURCE UNDERWRITERS, LLC, attorney-in-fact for
TRUSTED RESOURCE UNDERWRITERS EXCHANGE

CONSENT ORDER

THIS CAUSE came on for consideration upon the filing with the FLORIDA OFFICE OF INSURANCE REGULATION (“OFFICE”) by GPC PARTNERS INVESTMENTS (JASON) II LP (“APPLICANT”), of an application (“Application”) for the direct acquisition of TRUSTED RESOURCE UNDERWRITERS, LLC (“ATTORNEY-IN-FACT”), the attorney-in-fact for TRUSTED RESOURCE UNDERWRITERS EXCHANGE (“TRUE”). Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OFFICE hereby finds as follows:

1. APPLICANT has applied for and, subject to the present and continuing satisfaction of the requirements, terms, and conditions established herein, has satisfactorily met all of the conditions precedent to the granting of approval for the proposed direct acquisition of 90.1% of the membership interests of ATTORNEY-IN-FACT.

2. TRUE is a Florida domestic property and casualty reciprocal insurer authorized to transact property and casualty insurance in Florida through a subsisting Certificate of Authority issued by the OFFICE. TRUE’s ATTORNEY-IN-FACT is a Delaware limited liability company whose membership interest is owned 100% by HOMESITE GROUP INCORPORATED

("HOMESITE"). HOMESITE is a Delaware corporation, which, through wholly owned various intermediate companies, is 100% owned by American Family Insurance Mutual Holding Company, a Wisconsin mutual insurance holding company ("AMERICAN FAMILY").

3. APPLICANT is a Delaware limited partnership whose General Partner is GPC PARTNERS (JASON) GP LLC ("GPC JASON GP"), a Delaware limited liability company whose ownership structure is as detailed in the Application and whose ultimate controlling persons are LEWIS SACHS and MATTHEW BOTEIN (collectively "PERSONS").

4. Pursuant to the terms of an Equity Purchase Agreement dated November 14, 2023, APPLICANT is prepared to purchase 90.1% of the membership interests of ATTORNEY-IN-FACT ("Transaction") from HOMESITE, which would result in HOMESITE AND AMERICAN FAMILY no longer having a controlling interest in the ATTORNEY-IN-FACT.

5. APPLICANT, ATTORNEY-IN-FACT, TRUE, GPC JASON GP, HOMESITE, and PERSONS acknowledge that the Amended and Restated Subscriber's Agreement ("Subscriber's Agreement"), the Amended and Restated Subscribers' Advisory Committee Charter ("Charter"), and the Attorney in Fact Agreement ("AIF Agreement") attached as Exhibits A, B, and C, respectively, are valid and binding on ATTORNEY-IN-FACT, TRUE, and all subscribers to TRUE.

6. APPLICANT, ATTORNEY-IN-FACT, TRUE, GPC JASON GP, HOMESITE, and PERSONS acknowledge that, since at least October 14, 2021, the Subscribers' Advisory Committee for TRUE has not complied with the Charter or the Subscriber's Agreement. Specifically, APPLICANT, ATTORNEY-IN-FACT, TRUE, GPC JASON GP, HOMESITE, and PERSONS acknowledge that the Subscriber's Advisory Committee failed to hold elections for certain members as required by the Charter.

7. APPLICANT, ATTORNEY-IN-FACT, TRUE, GPC JASON GP, HOMESITE, and PERSONS acknowledge that, at the time of this ORDER, TRUE's Subscriber Advisory Committee is operating in violation of the Charter.

8. APPLICANT, ATTORNEY-IN-FACT, TRUE, GPC JASON GP, HOMESITE, and PERSONS acknowledge that the Subscriber's Advisory Committee is not now able to be reconstituted.

9. APPLICANT, ATTORNEY-IN-FACT, TRUE, GPC JASON GP, HOMESITE, and PERSONS acknowledge that TRUE and ATTORNEY-IN-FACT entered into a consent Licensure Order with the Office on October 14, 2020. The Licensure Order is attached as Exhibit D.

10. APPLICANT, ATTORNEY-IN-FACT, TRUE, GPC JASON GP, HOMESITE and PERSONS acknowledge that neither the ATTORNEY-IN-FACT nor HOMESITE had control over the Subscriber's Advisory Committee once it was initially constituted.

11. APPLICANT, ATTORNEY-IN-FACT, TRUE, GPC JASON GP, HOMESITE, and PERSONS acknowledge that, pursuant to Paragraph 22 of the Licensure Order, TRUE's continued compliance with the Charter was "material to the issuance" of the Licensure Order.

12. APPLICANT, ATTORNEY-IN-FACT, TRUE, GPC JASON GP, HOMESITE, and PERSONS acknowledge that, pursuant to Paragraph 30 of the Licensure Order, "failure to adhere to one or more terms and conditions" of the Licensure Order "may result, without further proceedings, in the OFFICE suspending, revoking, or taking other administrative action as it deems appropriate upon [TRUE's] Certificate of Authority."

13. APPLICANT, ATTORNEY-IN-FACT, TRUE, GPC JASON GP, HOMESITE, and PERSONS acknowledge that the Licensure Order grants the OFFICE plenary authority to bring TRUE into compliance with the Charter and the Subscriber Agreement.

14. Accordingly, the OFFICE removes from the Subscriber's Advisory Committee all current members and ORDERS ATTORNEY-IN-FACT to take the following actions for purposes of complying with the Licensure Order:

a. ATTORNEY-IN-FACT shall, by January 31, 2024, reconstitute the Subscriber's Advisory Committee by appointing all new members in accordance with the manner set forth in Section 2(a) of the Charter. The reconstituted Subscriber's Advisory Committee shall contain no members who previously served on the Subscriber's Advisory Committee for TRUE unless the ATTORNEY-IN-FACT obtains written approval from the OFFICE prior to such person's appointment.

b. ATTORNEY-IN-FACT shall comply with Paragraphs 7 and 8 of the Licensure Order when reconstituting the Subscriber's Advisory Committee.

c. ATTORNEY-IN-FACT shall provide the OFFICE with copies of all written notices, minutes, and actions taken or approved by the Subscriber's Advisory Committee since October 14, 2020.

d. ATTORNEY-IN-FACT, TRUE, and the representatives of HOMESITE on the Subscriber's Advisory Committee shall make available to the OFFICE for interview and examination, any and all persons or documents related to or involved with the Subscribers Advisory Committee from October 14, 2020, until the date of this ORDER.

15. The OFFICE approves the proposed modifications to the Charter, Subscriber's Agreement, and AIF Agreement submitted with this APPLICATION, subject to the ATTORNEY-IN-FACT's compliance with Paragraph 14(a) and (b) and approval by the reconstituted Subscribers' Advisory Committee of these agreements.

16. Following completion of the Transaction, AMERICAN FAMILY AND HOMESITE no longer have the power to direct or cause the direction of the management or policies of TRUE. For the avoidance of doubt, following the completion of the transaction neither AMERICAN FAMILY nor HOMESITE will control the ATTORNEY-IN-FACT or TRUE within the meaning of FLA. STAT. § 624.10(3).

17. If the OFFICE determines that any individual for whom APPLICANT is required to submit background information as part of this Application is unacceptable under the Florida Insurance Code, APPLICANT, ATTORNEY-IN-FACT, TRUE, GPC JASON GP, or PERSONS shall remove or cause the removal of said person within 30 days of notice from the OFFICE and replace them with a person or persons acceptable to the OFFICE or shall undertake such other corrective action as directed by the OFFICE. Failure to act would constitute an immediate serious danger to the public and the OFFICE may take administrative action as it deems appropriate upon the Certificate of Authority of TRUE without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

18. APPLICANT, ATTORNEY-IN-FACT, TRUE, GPC JASON GP, HOMESITE, and PERSONS represent that there are no present plans or proposals to make any substantive changes to ATTORNEY-IN-FACT, including liquidating it, selling any of its assets (except for transactions such as investment portfolio transactions in the ordinary course of business), merging

or consolidating it with any person or persons, or making any other major change in its business operations, management, or corporate structure, other than those detailed in the Revised Plan of Operations and its ancillary exhibits, submitted with the Application.

19. APPLICANT, ATTORNEY-IN-FACT, TRUE, GPC JASON GP, HOMESITE, and PERSONS represent that there are no agreements, written or oral, related to the Application and the Transaction that have not been provided to the OFFICE.

20. Any material changes to the information submitted in the Application shall be reported to the OFFICE for its review prior to the closing of the Transaction. APPLICANT, ATTORNEY-IN-FACT, GPC JASON GP, TRUE, HOMESITE, and PERSONS acknowledge that if the OFFICE determines that any of these reported changes would have a material negative impact to the financial condition or operation of TRUE, the OFFICE may rescind its approval as granted in the Consent Order by written notice to APPLICANT, ATTORNEY-IN-FACT, TRUE, GPC JASON GP, HOMESITE, or PERSONS.

21. Within 10 business days after the Transaction is completed, APPLICANT shall submit, or cause to be submitted, to the OFFICE all documents evidencing completion of the Transaction not already provided to the OFFICE. Further, APPLICANT, ATTORNEY-IN-FACT, TRUE, GPC JASON GP, HOMESITE, or PERSONS shall notify the OFFICE within 3 business days of a final determination that the Transaction will not occur.

22. All parties to this Consent Order acknowledge that this Consent Order shall be deemed null and void if the Transaction is not completed within 60 days of the execution of this Consent Order.

23. ATTORNEY-IN-FACT shall, no later than 15 days after the month in which the Transaction is completed, file a Holding Company Registration Statement as set forth in 628.801, Florida Statutes, and Rule 69O-143.046, Florida Administrative Code.

24. Any prior orders, consent orders, or corrective action plans that ATTORNEY-IN-FACT or TRUE has entered into with the OFFICE prior to the execution of this Consent Order shall apply and remain in full force and effect for ATTORNEY-IN-FACT or TRUE, except where provisions of such orders, consent orders, or corrective action plans have expired; have been superseded by subsequent orders, consent orders, or corrective action plans; or are inconsistent with this Consent Order.

25. APPLICANT, ATTORNEY-IN-FACT, TRUE, GPC JASON GP, HOMESITE, and PERSONS affirm that all information, explanations, representations, statements, and documents provided to the OFFICE in connection with this Application, including all attachments and supplements thereto, are true and correct and fully describe all transactions, agreements, ownership structures, understandings, and control with regard to the acquisition and future operations of TRUE. APPLICANT, ATTORNEY-IN-FACT, TRUE, GPC JASON GP, HOMESITE, and PERSONS further agree and affirm that said information, explanations, representations, statements, and documents provided to the OFFICE in connection with this Application, including all attachments and supplements thereto provided to the OFFICE in connection to the Application are material to the issuance of this Consent Order and have been relied upon by the OFFICE in its determination to enter into this Consent Order.

26. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OFFICE. Such

written approval must be requested in writing to any proposed deviation from the terms of this Consent Order.

27. APPLICANT, ATTORNEY-IN-FACT, TRUE, GPC JASON GP, HOMESITE, and PERSONS affirm that all requirements set forth herein are material to the issuance of this Consent Order.

28. APPLICANT, ATTORNEY-IN-FACT, TRUE, GPC JASON GP, HOMESITE, and PERSONS expressly waive a hearing in this matter, the making of findings of fact and conclusions of law by the OFFICE, and all further and other proceedings herein to which they may be entitled by law or rules of the OFFICE. APPLICANT, ATTORNEY-IN-FACT, TRUE, GPC JASON GP, HOMESITE, and PERSONS hereby knowingly and voluntarily waive all rights to challenge or to contest this Consent Order in any forum available to them, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

29. Each party to this action shall bear its own costs and fees.

30. APPLICANT, ATTORNEY-IN-FACT, TRUE, GPC JASON GP, HOMESITE, and PERSONS agree that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein, may result, without further proceedings, in the OFFICE suspending, revoking, or taking other administrative action as it deems appropriate upon the TRUE's Certificate of Authority in this state, in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

31. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has signed and docketed a copy of this Consent Order bearing the notarized signatures of PERSONS and the authorized representatives of APPLICANT, GPC JASON GP, HOMESITE, ATTORNEY-IN-FACT, and TRUE.

WHEREFORE, pursuant to the terms and conditions of set forth above, the Application for the direct acquisition of 90.1% of the membership interests of TRUSTED RESOURCE UNDERWRITERS, LLC, attorney-in-fact for TRUSTED RESOURCE UNDERWRITERS EXCHANGE, by GPC PARTNERS INVESTMENTS (JASON) II LP, is APPROVED.

FURTHER, all terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 22nd day of December, 2023.



A handwritten signature in blue ink, appearing to read "M. Yaworsky".

Michael Yaworsky, Commissioner
Office of Insurance Regulation

By execution hereof, TRUSTED RESOURCE UNDERWRITERS EXCHANGE consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind TRUSTED RESOURCE UNDERWRITERS EXCHANGE to the terms and conditions of this Consent Order.

TRUSTED RESOURCE UNDERWRITERS EXCHANGE

By: [Signature]

Print Name: SCOTT SODERSTROM

Title: PRESIDENT TRUSTED RESOURCE UNDERWRITERS LLC
AS ATTORNEY-IN-FACT FOR TRUE

Date: DEC 22, 2023

STATE OF Wisconsin

COUNTY OF Dane

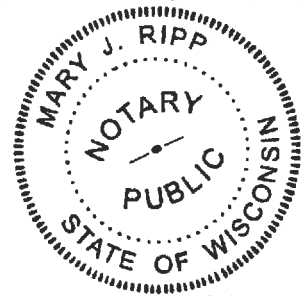
The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 22nd day of December, ²⁰²³ by Scott Soderstrom
(name of person)

as President for Trusted Resource Underwriters, LLC
(type of authority: e.g., officer, trustee, attorney in fact) (company name)

Attorney-in-Fact for Trusted Resource Underwriters Exchange

[Signature]
(Signature of the Notary)

Mary J. Ripp
(Print, Type or Stamp Commissioned Name of Notary)



Personally Known X OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: February 8, 2027

By execution hereof, TRUSTED RESOURCE UNDERWRITERS, LLC, consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind TRUSTED RESOURCE UNDERWRITERS, LLC, to the terms and conditions of this Consent Order.

TRUSTED RESOURCE UNDERWRITERS, LLC

By: [Signature]

Print Name: SCOTT SODERSTROM

Title: PRESIDENT

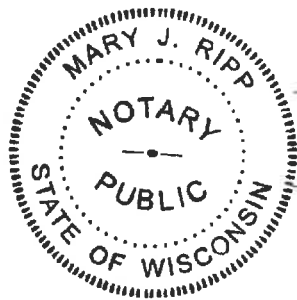
Date: DEC 22, 2023

STATE OF Wisconsin

COUNTY OF Dane

The foregoing instrument was acknowledged before me by means of physical presence or online notarization. this 22nd day of December, ²⁰²³ by Scott Soderstrom
(name of person)

as President for Trusted Resource Underwriters, LLC
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



Mary J. Ripp
(Signature of the Notary)

Mary J. Ripp
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: February 8, 2027

By execution hereof, GPC PARTNERS INVESTMENTS (JASON) II LP consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind GPC PARTNERS INVESTMENTS (JASON) II LP to the terms and conditions of this Consent Order.

GPC PARTNERS INVESTMENTS (JASON) II LP

By: [Signature]

Print Name: Matthew B. Botein

Title: Managing Member

Date: 12/22/23

STATE OF Florida

COUNTY OF Leon

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 22 day of December 2024, by Matthew Botein
(name of person)

as Managing Member for GPC Partners Investments (Jason) II LP
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

[Signature]
(Signature of the Notary)

(Print, Type or Stamp C 

Personally Known _____ OR Produced Identification X

Type of Identification Produced Massachusetts Drivers License.

My Commission Expires: 12/14/2024

By execution hereof, GPC PARTNERS (JASON) GP LLC consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind GPC PARTNERS (JASON) GP LLC to the terms and conditions of this Consent Order.

GPC PARTNERS (JASON) GP LLC

By: *Matthew B. Botein*

Print Name: Matthew B. Botein

Title: Managing Member

Date: 12/22/23

STATE OF Florida

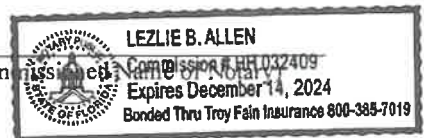
COUNTY OF Leon

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 22 day of December 2023, by Matthew Botein
(name of person)

as Managing Member for GPC Partners (Jason) GP LLC
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

Lezlie B. Allen
(Signature of the Notary)

(Print, Type or Stamp Commission Name of Notary)



Personally Known _____ OR Produced Identification X

Type of Identification Produced Massachusetts Drivers License

My Commission Expires: 12/14/2024

By execution hereof, LEWIS SACHS consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein.

Lewis Sachs

LEWIS SACHS

Date: 12/22/23

STATE OF Connecticut

COUNTY OF Fairfield

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 22 day of December, by Lewis Sachs
(name of person)

as officer for Gallatin Point Capital
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

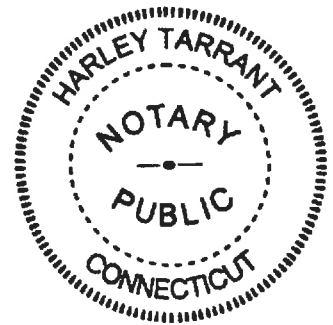
Harley Tarrant
(Signature of the Notary)

Harley Tarrant
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: _____



HARLEY TARRANT
Notary Public, State of Connecticut
My Commission Expires 11/30/2027

By execution hereof, MATTHEW BOTEIN consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein.

Matthew Botein

MATTHEW BOTEIN

Date: 12/12/23

STATE OF Florida

COUNTY OF Leon

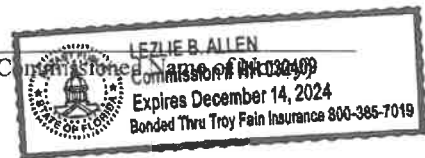
The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 22 day of December 2023, by Matthew Botein
(name of person)

as Individually for himself
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

Leslie B. Allen
(Signature of the Notary)

(Print, Type or Stamp Commission No. 120409)



Personally Known _____ OR Produced Identification

Type of Identification Produced Massachusetts Drivers Licence

My Commission Expires: 12/14/2024

COPIES FURNISHED TO:

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